

2025 First Quarter
Financial Highlights
May 2025

Forward-Looking Statements

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2025Q1 Franchise Clinics Performance Highlights

- We believe Strategic pricing management is driving strong customer growth, particularly in aesthetic dermatology

Franchise Clinics Key Figures (25Q1)

<div>Number of Franchise clinics¹ at the end of Mar 25</div> <div>251 clinics</div> <div>(vs Mar 24 +36 clinics / +17%)</div>	<div>Repeat Rate^{2 3 4}</div> <div>71 %</div>	<div>Total Revenue ^{1 5 7 8}</div> <div>\$265 M (YoY (3)%)</div> <div>from Existing Clinics : \$258M (YoY (6)%)</div> <div>from New Clinics : \$7M</div>
<div>Number of Customers ^{2 3 6} /Unique Number (Annually)</div> <div>6.10 M / 1.94 M</div> <div>(YoY +14%) (YoY +10%)</div>	<div>Revenue per Customer ^{2 6 7 8}</div> <div>\$181 (YoY (13)%)</div> <div>SBC Clinics : \$206 (YoY (14)%)</div> <div>Rize Gorilla Clinics : \$103 (YoY (10)%)</div>	<div>Revenue Distribution (YoY)^{1 7 8}</div> <div><div>Overseas +1%</div><div>Medical +1pt</div><div>Aesthetic Surgery (5)pt</div><div>Aesthetic Dermatology +3pt</div><div>1%</div><div>12%</div><div>29%</div><div>58%</div></div>

¹ The figure takes into account of the franchising of SBC brand clinics, Rize Clinic, Gorilla Clinic and AHH Clinics

² The figure takes into account franchising of SBC brand clinics, Rize Clinic and Gorilla Clinic

³ Excluding Free Counseling

⁴ The percentage of customers who visited our franchisee's clinics twice or more

⁵ Clinics opened on or after April 1, 2024, are classified as new clinics

⁶ The applicable periods are from April 1, 2024 to March 31, 2025

⁷ Calculated at JPY 152.5 / USD, JPY 113.1 / SGD, JPY 0.006 / VND

⁸ After Point/Ticket Discount

2025Q1 Financial Performance Highlights

- SBC demonstrated impressive bottom line growth

SBC Medical Group Holdings Key Financials (25Q1)

<div>Total Revenues</div> <div>\$47 M</div> <div>(YoY (14)%)</div>	<div>EBITDA¹</div> <div>\$25 M</div> <div>(YoY (3)%)</div>	<div>EBITDA Margin²</div> <div>52 %</div> <div>(YoY +6pt)</div>
<div>Net Income</div> <div>attributable to SBC Medical Group Holdings Incorporated</div> <div>\$22 M</div> <div>(YoY +15%)</div>	<div>ROE³ (Annualized)</div> <div>41 %</div> <div>(YoY (10)pt)</div>	<div>Basic EPS⁴</div> <div>\$0.21</div> <div>(YoY +5%)</div>

¹ EBITDA = Income from operations + Depreciation and amortization expense

² EBITDA Margin (%) = EBITDA / Total revenues

³ ROE = Net income attributable to SBC Medical Group Holdings Incorporated / Average of SBC Medical Group Holdings Incorporated's stockholder's equity (beginning of the period and end of the period)

⁴ EPS (basic) = Net income attributable to SBC Medical Group Holdings Incorporated / Weighted average shares outstanding

Income Statement (Consolidated)

- Income from operations was maintained through expense reductions, while declines in revenue and cost of sales due to the termination of the staffing business and the deconsolidation of SNA and Kijimadaira¹

Income Statement² (25Q1)

(mm US\$)	25Q1	% YoY	24Q1
1 Total revenues	47	(14)%	55
Franchising Revenue	16	+4%	15
Procurement services	14	+9%	13
Management services	9	(44)%	16
Rental services	6	+56%	4
Other	3	(60)%	7
Cost of Revenues	10	(37)%	15
Gross Profit	38	(5)%	40
Operating expenses	14	(10)%	15
2 Income from operations	24	(1)%	24
3 Net income attributable to SBC Medical Group Holdings Incorporated	22	+15%	19

1 Total revenues

- Revenue decreased YOY by USD8mm, mainly due to a negative impact of USD5.6mm resulted from the termination of the staffing business and a negative impact of USD2.9mm resulted from the deconsolidation of SBC Kijimadaira and Skynet. Excluding the aforementioned negative impacts, the revenue would have seen a YoY increase of USD1mm

2 Income from operations

- Performance remained in line with the prior year, despite the termination of staffing business termination and the deconsolidation of SNA and Kijimadaira

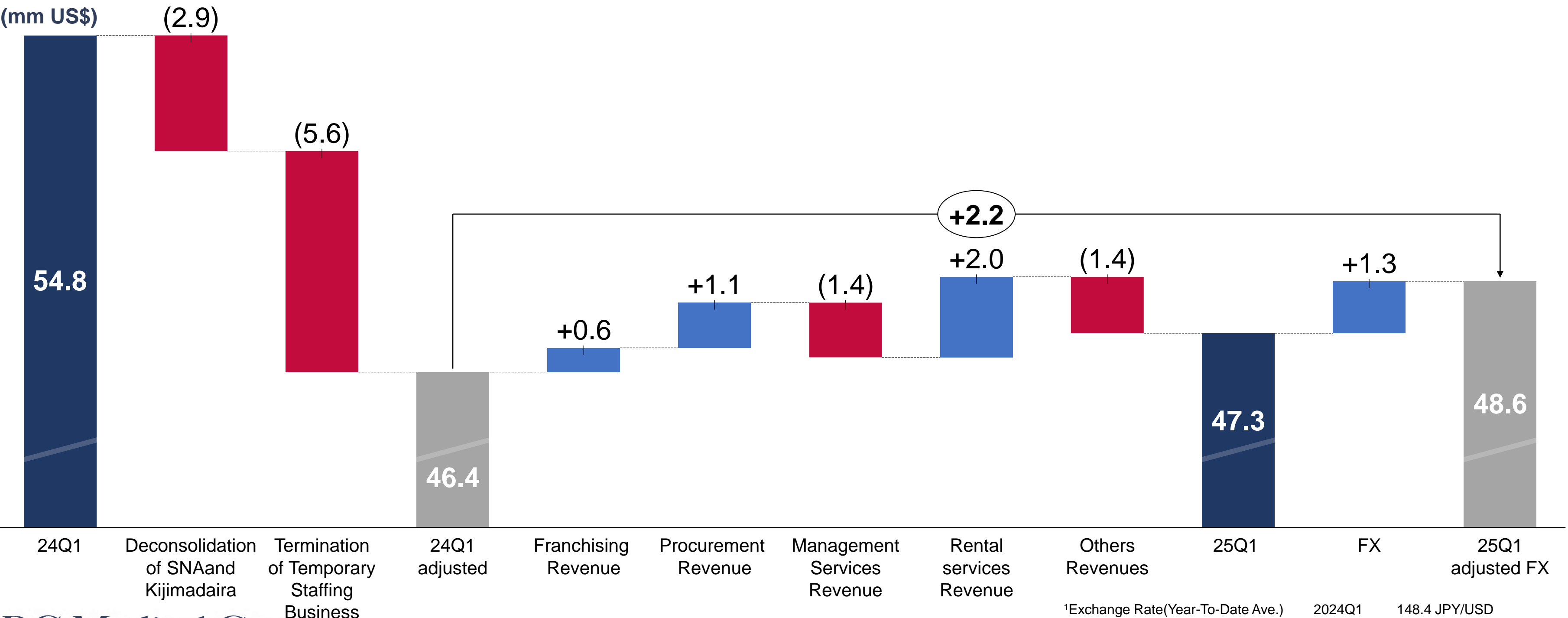
3 Net income attributable to SBC Medical Group Holdings Incorporated

- A 15% YoY increase due to the impact by life insurance maturity reversals of +USD8.7mm

Revenue Grew

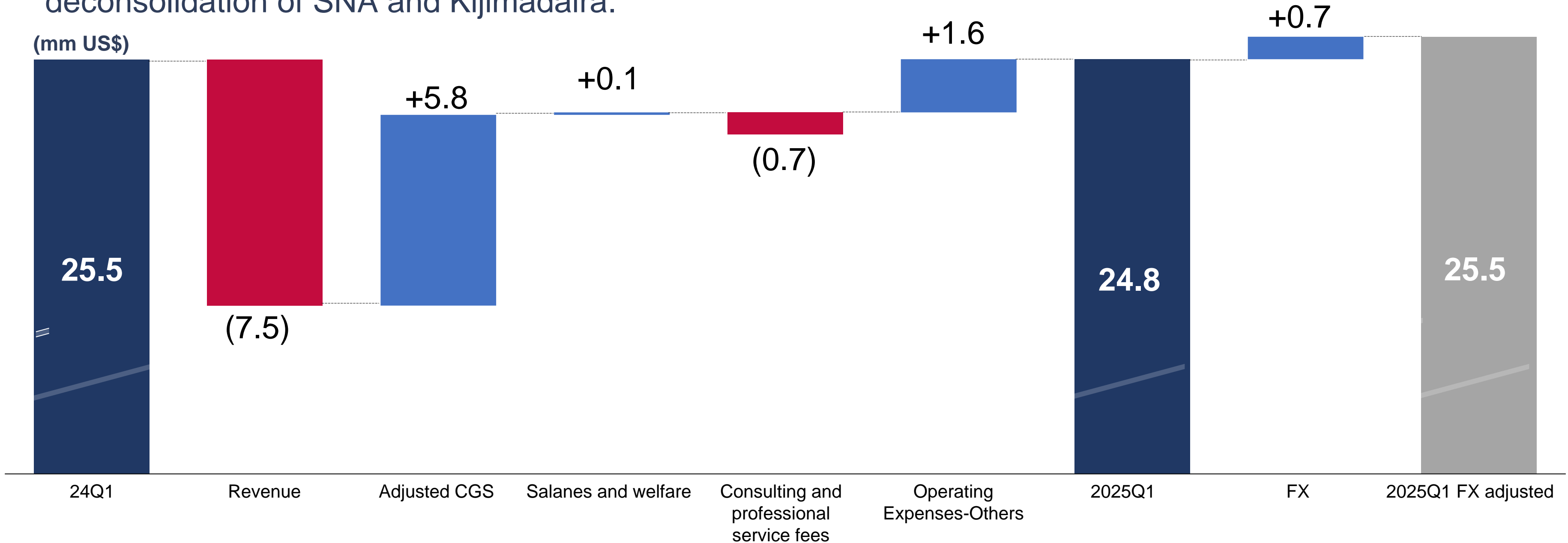
After Adjusting for One-time Business Impact

- Revenue¹ grew YoY after adjusting for the impact of the termination of the staffing business termination and the deconsolidation of SNA and Kijimadaira



EBITDA Remained In-line with Previous Year

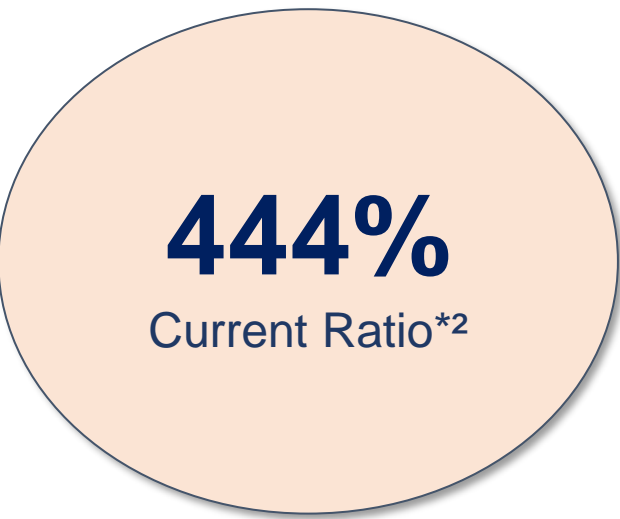
- EBITDA^{1 2} remained in line with the previous year, reflecting the decline in Revenue, Adjusted CGS, and Operating Expenses-Others resulting from the termination of the staffing business and the deconsolidation of SNA and Kijimadaira.

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Robust Balance Sheet Positioned for Growth

- SBC’s balance sheet is strong with ample cash and borrowing capacity

Key Balance Sheet Figures (as of March 31, 2025)



Selected items from Balance Sheet

(mm US\$)	Mar 31, 2025		Dec 31, 2024
		Change	
Total assets	285	+19	266
Total current assets	215	+31	184
Cash and cash equivalent	132	+7	125
Property and equipment, net	9	(0)	9
Intangible assets, net	2	(0)	2
Total liabilities	58	(13)	71
Current liabilities	48	(13)	61
Total Stockholder’s equity	226	31	195
SBC Medical Group Holdings Incorporated’s stockholders’ equity	226	31	195

*1 D/E Ratio = Total Debt / Total Stockholders’ equity
*2 Current Ratio = Total current assets / Total current liabilities
*3 Capital Ratio = SBC Medical Group Holdings Incorporated's stockholder's equity / Total assets

Share Buyback

- Based on the view that the current share price undervalues the company’s performance and growth, a USD5mm million share buyback was decided, and the planned Bitcoin purchase announced in February 2025 was canceled
- The policy to consider additional share liquidity in line with funding needs remains unchanged. Shareholder value will continue to be maximized through effective and efficient capital allocation, including growth investments and the potential launch of dividends
- The acquired shares are intended to be used for future stock-based compensation

Details of the share repurchase program	
Maximum acquisition amount	USD 5,000,000
Acquisition period	May 20, 2025 – May 20, 2026
Capital allocation	Surplus cash and projected free cash flows

Appendix

Income Statement (Consolidated)

Income Statement					
(mm US\$)	25Q1			24Q4	24Q1
		% QoQ	% YoY		
Total revenues	47	+7%	(14)%	44	55
Franchising Revenue	16	+1%	+4%	16	15
Procurement services	14	+36%	+9%	11	13
Management services	9	+1%	(44)%	9	16
Rental services	6	+14%	+56%	5	4
Other	3	(38)%	(60)%	5	7
Cost of Revenues	10	(9)%	(37)%	11	15
Gross Profit	38	+11%	(5)%	34	40
Operating expenses	14	(54)%	(10)%	29	15
Income from operations	24	+413%	(1)%	5	24
Net income attributable to SBC Medical Group Holdings Incorporated	22	+229%	+15%	7	19

Operating Expenses					
(mm US\$)	25Q1			24Q4	24Q1
		% QoQ	% YoY		
Total operating expenses	14	(54)%	(10)%	29	15
Salaries and welfare	6	+15%	(1)%	6	7
Depreciation and amortization expense	0	+33%	(52)%	0	1
Consulting and professional service fees	3	(23)%	+25%	4	3
Office, utility and other expenses	2	(3)%	(44)%	2	3
Other	2	(90)%	(20)%	17	2

Balance Sheet (Consolidated)

(mm US\$)	Mar 31, 2025	Change	Dec 31, 2024
Total assets	285	+19	266
Total current assets	215	+31	184
Cash and cash equivalent	132	+7	125
Account receivable – related parties	31	+2	29
Customer loans receivable	9	(1)	10
Other assets	44	+23	20
Total non-current assets	70	(12)	82
Property and equipment, net	9	(0)	9
Intangible assets, net	2	(0)	2
Customer loans receivable	5	(0)	5
Long-term investments in MCs – related parties	19	+1	18
Other assets	36	(13)	48

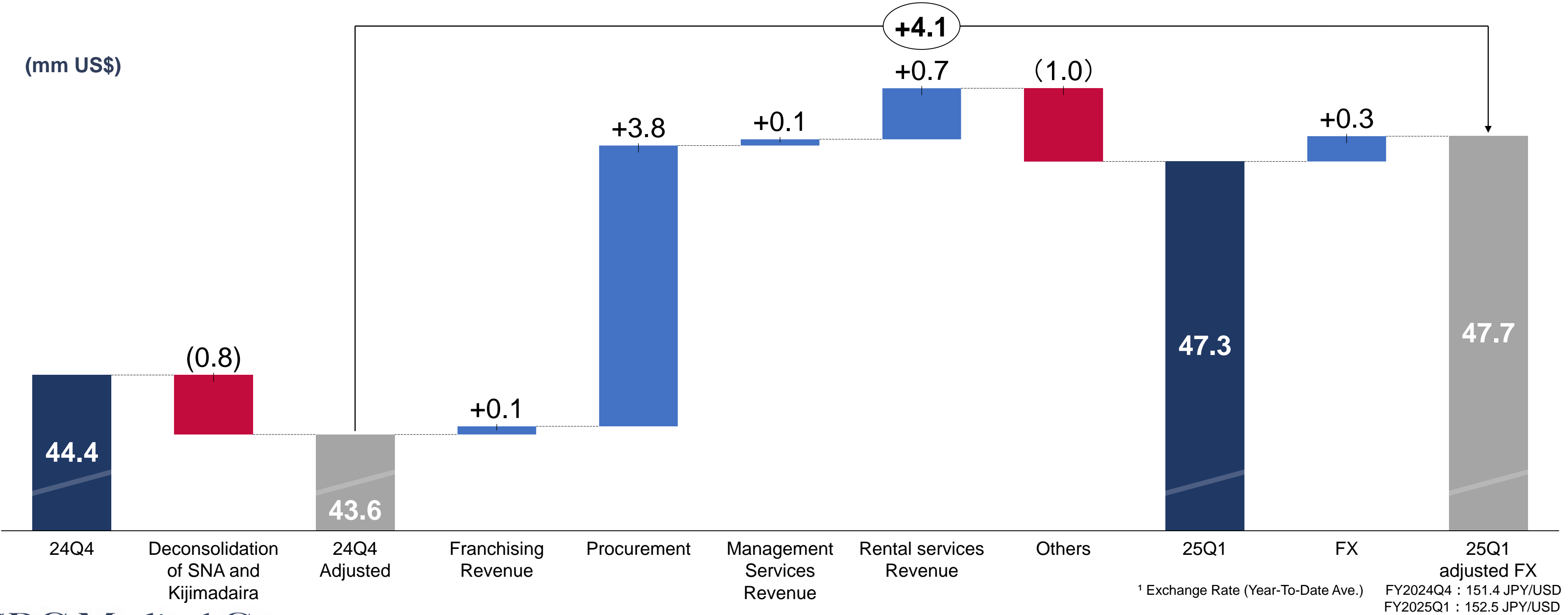
(mm US\$)	Mar 31, 2025	Change	Dec 31, 2024
Total liabilities	58	(13)	71
Total current liabilities	48	(13)	61
Accounts payable	18	+4	14
Notes and other payables, current – related parties	1	+1	0
Advances from customers – related parties	10	(2)	12
Income tax payable	2	(17)	19
Other current liabilities	17	(0)	17
Total non-current liabilities	10	(0)	10
Notes and other payables, non-current – related parties	0	(0)	0
Other non-current liabilities	10	(0)	10
Stockholder's equity	226	31	195
SBC Medical Group Holdings Incorporated's stockholders' equity	226	31	195

Cash Flows (Consolidated)

(mm US\$)	25Q1	%YoY	24Q1
Net cash provided by operating activities	2	(48)%	4
Net cash provided by (used in) investing activities	(1)	+71%	(3)
Net cash provided by financing activities	(0)	(597)%	(0)
Effect of changes in foreign currency exchange rate	6	n.m.	(7)
Net change in cash and cash equivalents	7	n.m.	(7)
Cash and cash equivalents as of the beginning of the period	125	+21%	103
Cash and cash equivalents as of the end of the period	132	+37%	96

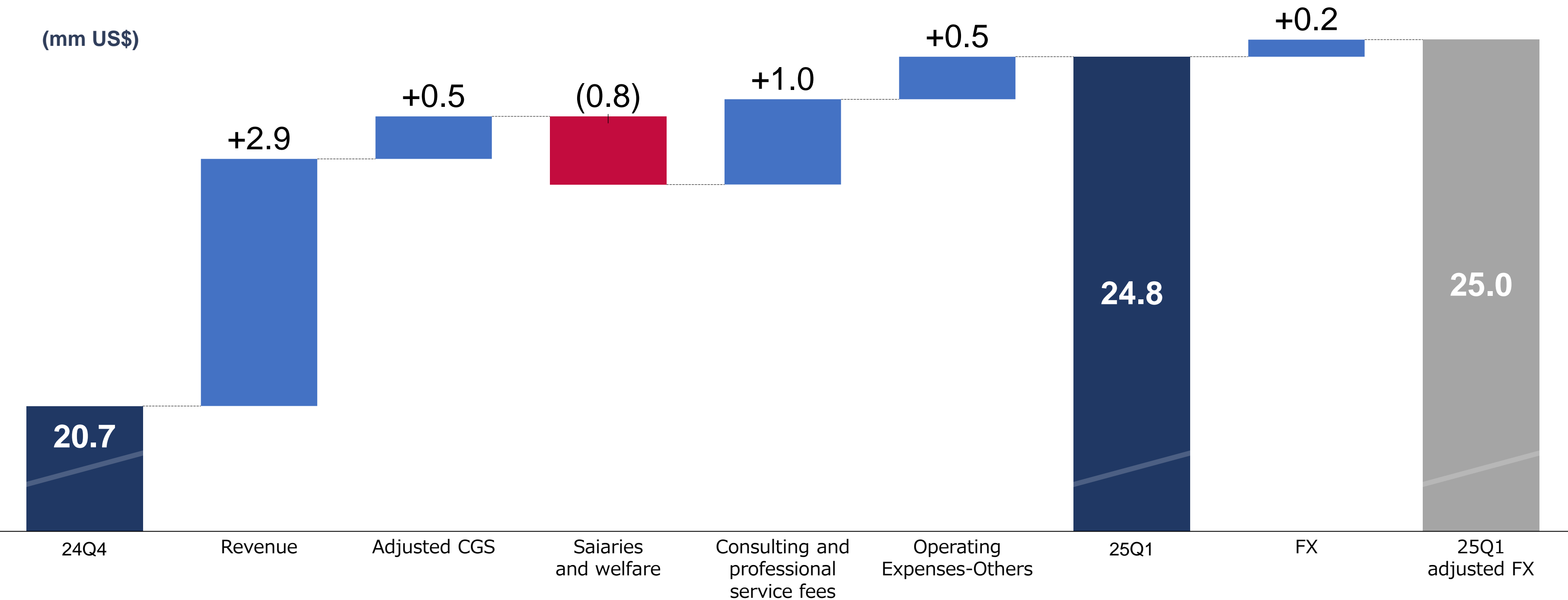
2025Q1 Revenue Growth (vs 24Q4)

- Revenue growth rebounded from Q4 2024



2025Q1 EBITDA Growth(vs24Q4)

- EBITDA¹ remained in-line with previous year



¹ EBITDA = Income from operations + Depreciation and amortizations
² Exchange Rate (Year-To-Date Ave.) FY2024Q1 : 148.4 JPY/USD
FY2025Q1 : 152.5 JPY/USD

Reconciliation Table on Non-GAAP Financials

	(mm US\$)	<u>25Q1</u>	<u>24Q1</u>	<u>24Q4</u>
(A)	Total Revenues	47	55	44
(B)	Income from operations	24	24	5
(C)	Depreciation and amortization expense	1	1	1
(D)	Impairment loss	0	0	15
(E) =(B)+(C) +(D)	EBITDA	25	25	21
(F) =(E)／(A)	<i>EBITDA Margin</i>	52%	46%	47%

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Non-GAAP Financial Measures

This presentation may reference certain non-GAAP financial measures. Reconciliations of such measures to the most directly comparable GAAP measures are provided in the appendix to this presentation and are available on our investor relations website.

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